

Minutes of the Annual General Meeting of the Shareholders for the Financial Year 2018**Of****Masterkool International Public Company Limited**

Meeting Time and Venue

The meeting convened on 24 April 2019 at 13:30 hrs, Ratchavipa Room (Tarntip Building, 2nd Floor), Chaophya Park Hotel; located at 247 Ratchadapisek Road, Ratchadapisek Sub-district, Dindaeng District, Bangkok 10400 to consider according to the agenda:

Before the Meeting

Ms. Jariyaporn Akkarawong, Assistant Company Secretary and Secretary of the Audit Committee serving as a meeting moderator, welcomed shareholders to the Meeting and introduced the Company's Committee, Sub-committee, Company Secretary, External Auditor, and Observer who attending the Meeting; including the representative of Quidlab Company Limited who responsible on registration and vote counting system. Details are as following:-

Directors' Attendance

- | | | |
|----|------------------------------------|--|
| 1. | Mr. Sanpat Sopon | Chairman of the Board of Directors, Member of the Audit Committee, and Member of the Nomination & Remuneration Committee |
| 2. | Mr. Mongkol Kasaemsun Na Ayudthaya | Director, Independent Director, Chairman of the Audit Committee, and Member of the Nomination & Remuneration Committee |
| 3. | Mr. Kritsana Thaidumrong | Director |
| 4. | Mr. Noppachai Veeraman | Chairman of the Executive Committee, and Managing Director |
| 5. | Ms. Sunanta Wanwat | Director, and Assistant Managing Director of Innov Green Solutions Company Limited |
| 6. | Ms. Benjarat Hattacharnchai | Director, and Assistant Managing Director of Finance and Accounting |
| 7. | Mr. Fung Meng Hoi | Director |

Director's Absence

- | | | |
|----|----------------------------------|---|
| 1. | Assoc. Prof. Prakrit Tangtisanon | Director, Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
(Absence due to physical restraint) |
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Other Attendance

- | | | |
|----|----------------------------|--|
| 1. | Ms. Mallika Trakoolthai | Executive Director, Company Secretary / Secretary of the Meeting |
| 2. | Ms. Jariyaporn Akkarawong | Assistant Company Secretary and Secretary of the Audit Committee |
| 3. | Ms.Chuenta Chommern | C.P.A. (Thailand) No. 7570 from SP Audit Company Limited |
| 4. | Ms. Nipaporn Netkheam | Observer from Nipaporn Netkheam Law Office |
| 5. | Representatives of Quidlab | Administrator of Meeting registration vote counting system |

Quorum Announcement

The Moderator announced the number of attendants for the 2019 Annual General Meeting of Shareholders (the "Meeting") of MASTERKOOL Public Company Limited (the "Company") that there were Shareholders attending the Meeting in person and by proxy as detailed below:-

- Total numbers of shareholders 5,149 persons, representing 480,000,000 shares, equals to 100.00%
- Shareholders attending in person 22 persons, representing 131,863,325 shares, equals to 27.47%
- Proxies attending in the meeting 14 persons, representing 87,128,157 shares, equals to 18.15%
- Total attendance 36 persons, representing 218,991,482 shares, equals to 45.62%

The number presenting at the time constituted a quorum according to the Articles of Association and Section 103 of the Public Limited Companies Act B.E. 2535, which requires participants of the meeting in person and by proxy amounting to not less than 25 persons, or not less than one-half of total number of shareholders; and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

As of 14 March 2019, the latest book closing for the rights to attend the 2019 Annual General Meeting of Shareholders, under the Section 225 of the Securities and Stock Exchange Act B.E. 2535, the number of shareholders presented in total of 5,149 shareholders.

Opening the Meeting

When the quorum was present, Mr. Sapat Sopon, the Chairman of the Board as the Chairman of the meeting extended a welcome speech to the shareholders and all attendees. After the Chairman declared the opening of the meeting, Ms. Mallika Trakoolthai, Executive Director and Company Secretary, assigned as the Secretary of the Meeting on the duty of conducting the meeting in the following order. The Secretary of the meeting informed on meeting rules, voting guidelines, and the agenda details to the Meeting for acknowledgment as follows:

The Company has disseminated invitation notice and the information of this Annual General Meeting of Shareholders through 4 channels; submitting the invitation letter to the shareholders via postal mail, disseminating the invitation letter in newspapers, on the Company's website, and on SET portal of the Stock Exchange of Thailand. With DBD's approval for the electronic format of documents, the Company provided for the first time e-downloading the Company's published information concerning the agenda via QR Code which issued by the Thailand Securities Depository Co., Ltd. (TSD), the Subsidiary of The Stock Exchange of Thailand. The shareholders are able to access the information easily by downloading the meeting information via QR Code (as shown in the meeting invitation) scanned through the QR Code Reader of Facebook or Line Application.

Further, the Secretary of the Meeting announced the rules of the meeting, voting guidelines, and details of the agenda to the meeting for acknowledgment of the meeting are as follows:-

1. The meeting will be conducted in chronological order that notified in the invitation notice. The Board member or the Assignee shall provide necessary information or clarify relate to matters on agenda.
2. Prior to voting in each relevant agenda, the shareholders will be given a reasonable opportunity to ask question about or make comments on matters related to the agenda. A shareholder or proxy who wishes to do so is requested to raise his/her hand; and when the Chairman calls upon, the shareholder or the proxy shall state his/her name, surname and whether he/she is a shareholder or a proxy; following by questions or opinions. Questions and/or comments should be concise and directed to specifics of the item under discussion of each agenda to allow other shareholders to exercise their rights and to effectively manage the meeting. If the shareholders have questions or comments that not relevant to the business at hand, it's necessary to defer such questions or comments until the end of the meeting.
3. According to the Articles of Association of the Company, the casting vote at a shareholders' meeting shall be deemed on share is equivalent to one vote, and voting shall be made openly.
4. Before voting on each agenda, the Chairman or the Assignee will inform the number of votes to be required to approve the relevant matter in each agenda. The criteria for voting for each agenda item are as follows:-
 - According to Section 107(1) of the Public Company Act B.E. 2535, in general case, the resolution shall be passed by the majority votes of the total number of votes of shareholders who attend the meeting and have the right to vote whereby one share shall have one vote, and in the case of equality of votes, the Chairman shall be entitled to a final casting vote.

Agenda 11 To consider and approve the appointment of the directors in replacement of those to be retired by rotation

According to the above mentioned agenda, the Company shall follow the company's regulations, and according to the law set by:-

- a) Voting for election of directors will be considered individually. For shareholders who agree or do not vote in the ballot, it will be considered as approved as proposed.
 - b) After the completion of the agenda to consider and approve the appointment of directors to replace those retiring by rotation, the company requested the shareholders on returning the remaining ballots for the said agenda to the officers in order to comply with the best practices of the Stock Exchange of Thailand.
- In the following cases, the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote; which appearing in this meeting agenda:-

Agenda 5 To consider and approve the decrease of the Company's registered capital.

Agenda 6 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in order to be consistent with the capital decrease

Agenda 7 To consider and approve an increasing capital by means of General Mandat

Agenda 8 To consider and approve to amend the Memorandum of Association Article 4 in accordance with the increasing registered capital

- Agenda that must be approved by the shareholders' meeting with more than two-thirds of the total votes of the shareholders which came to attend the meeting and had the right to vote, which is:-

Agenda 12 To consider and approve the remuneration of the Directors for the year 2019 in the amount of not exceeding 1,440,000 Baht

- Agenda for acknowledgment without voting; but shareholders can ask questions or request additional explanation, which are:-

Agenda 2 To acknowledge the results of the company's operation for the year 2018

Agenda 14 To acknowledge the Change in Objectives of IPO Proceeds Utilization

5. Voting for each agenda, shareholders who "Disagree" or "Abstain" votes in the ballot are requested on voting either "Disagree" or "Abstain"; and clearly marked is requested to avoid voiding votes.
6. When the Chairman informs the meeting to vote in each agenda, the Chairman or the Assignee will announce to the shareholders who vote "Disagree" or "Abstain" on each agenda item raise their hands so that the staff will collect specific votes that do not agree or abstain. The Company will deduct the Disagreement or Abstention votes from the total vote of all attendees. The rest will be considered as a vote of approval in that agenda in order to conduct a quick counting of votes.
7. If the shareholder who has given the proxy to attend the meeting and to vote on each agenda in accordance with the wishes of the shareholders in the Proxy Form B, the Company has adopted the scores indicated as agreed, disagreed or abstained to be recorded in the voting system.
8. If there were additional shareholders attending the meeting during the meeting, the new shareholders can vote only for the agenda item that has not been resolved.
9. The Chairman will announce the result of the vote by specifying the number of votes of agree, disagree or abstain.

10. If any shareholder or proxies would like to leave the meeting before closing the meeting, and would like to vote on the remaining agenda; please deliver your ballot with signature to the Company's staff before leaving the meeting room. The vote shall be recorded.
11. Attendees wishing to vote in the ballot should sign the ballot with pen before submitting the ballot to the Company's staff at all times.

For transparency and good governance, the Company invited 1 volunteer representative of shareholders to witness the vote-counting. There was no shareholder volunteering to witness the vote-counting, and then Secretary of the meeting conducted the meeting in the following order.

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2019

Masterkool International Public Company Limited held the 2018 Annual General Meeting of Shareholders on Thursday 26 April 2018 at 13.30 hrs. at Venus Room, 3rd Floor, Miracle Grand Convention Hotel, No. 99 Vibhavadi Rangsit Road, Lak Si Subdistrict, Don Mueang District, Bangkok. The Company had prepared and published the Minutes via the company's website at www.masterkool.com; and published the resolution of the meeting via the SET Portal of the Stock Exchange of Thailand in advance for the shareholders to acknowledge and verify the accuracy of the minutes which details appear in the invitation to the meeting as per Attachment 1

Mr. Sanpat Sopon, the Chairman of the meeting, informed the Board of Directors' opinion to the meeting that the Board of Directors deemed it appropriate for the Annual General Meeting of Shareholders to certify the minutes of the 2018 Annual General Meeting of Shareholders which had been correctly recorded. Then the Chairman provided the opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve this matter by unanimous vote of all shareholders who attending the meeting and having the right to vote as follows

- | | | | | |
|-----------------|-------------|---------|---------------|----------|
| • Approved | 218,991,582 | shares, | equivalent to | 100.000% |
| • Disapproved | 0 | shares, | equivalent to | 0% |
| • Abstained | 0 | shares, | equivalent to | 0% |
| • Voided Ballot | 0 | shares, | equivalent to | 0% |

In this agenda, there was 1 additional shareholder attending the meeting, equal to 100 shares, total of 37 attendees, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 2 To acknowledge the results of the company's operation for the year 2018

The Board of Directors has prepared the operating results report for the year 2018 in order for shareholders to know about the operations and significant changes that occurred during the past year; appear in the annual report of 2018 attached to this invitation letter.

The Chairman therefore invited Mr. Noppachai Veeraman, Chairman of the Executive Committee, and the Managing Director announced the results of the said operation to the meeting as follows.

Overall sales for the year 2018 was 573 million baht, which increased by 5.33 percent when comparing the same period of 2018 with sales of 544 million baht and operating results in 2018. The company had a net loss of 108.89 million baht which is affected mainly by external factors that cannot be controlled, including:-

Weather: According to the Meteorological Department data, it was found that in 2018, Thailand had good rainfall. Especially during the months of January to July and December, most areas of Thailand have higher rainfall than normal average; causing the total rainfall this year to be 5% higher than the normal average. The average temperature in 2018 is higher than the normal average almost all year round; except during the months of February to May with average temperatures lower than normal which is the normal sales season of the company.

Industry and Competition: In 2016, the company had sales of 889 million baht, with only a few competitors, and in 2017, new entrepreneurs or competitors entered the industry with a large number of competitors which increased to 300-400% when compared with 2016. When entering the year 2018, the company and the competitors in the industry were affected by the climate is not conducive to business. Small competitors closed down and the rest of the competitors are the ones that are sold for stocking for that company, even if the Company's performance does not meet the target; but still maintain market share at 40 percent in 2018.

In addition, the economic situation in the year 2018, the microeconomics has been slowing down; which reflects by the household debt that is still at the level of more than 77% of the gross domestic product (GDP), which is not improving when comparing the previous year.

Other factor that affect, it comes from the company's research and development of new products, which are MIK-28EX with mosquito repellent function. The research and development of such products has been in operation since 2017 and was released to the market in early 2018. Despite it has been recognized by the market, but the results of sales are not as targeted due to external factors that affect sales.

Then, Mr. Noppachai Veeraman, Managing Director announced on the business plan adjustment in the second half of 2018 after the business was affected since the beginning of the year by clarifying to the meeting according to the main business unit, namely as follows:-

Retail Channel: The channel consists of sales channels through Modern Trade, Dealer, and Online Marketing. Modern Trade channel changed its plan to launch non-seasonal products distributing through retail stores during 2H2019. Besides, the Dealer Management Team moved forward on cooperating with the executive dealers to proceed on B2B projects. For Online Sales which is a new channel, focusing on campaigns to stimulate online sales especially through online shopping channel likes Lazada and Shopee.

Corporate Channel: This channel created an expansion of a marketing base for B2B business; anyhow its sales cycle longer than other channels because its business model required project management type. The existing marketing base is not adequate to acquire sales target.

Export channel: This channel has the key international distributors located in the ASEAN Economic Community (AEC) which their climate not different from Thailand. The Company has therefore adjusted the plan to expand the market to the southern hemisphere, such as New Zealand. The southern hemisphere countries have a summer season from December to March. Therefore, the order will be processed in advance which is in the low season of Thailand.

Services Business: The Company has 2 types of income-generating services, which are engineering services, and event services (which called, "Event Business"). The Company has adapted to make management able to accept more jobs and the reputation of the group of organizers and general users. Another type is after-sales service, which is the type of product warranty renewal or warranty after the product warranty period has ended for 1 year of the company. This group has its business expansion based on B2B customer only.

After that, the Chairman reported in addition regarding the improvement of corporate governance in accordance with CG Code 2017. The Board of Directors regularly reviews corporate governance policies every year. For applying policies to operations, the Company has already proceeded as shown in the 2018 annual report, including anti-corruption policies announced and communicated within the organization; as well as opening reporting channel for whistleblowers through the Company Secretary who is also the secretary of the Board of Directors. Moreover, the Audit Committee has set up a meeting with the internal auditor without the presence of the Management to achieve independence in reporting quarterly as well which is another important step. When the company has a stable performance, resource allocation, both personnel and time, will be set as a plan to proceed.

When the performance announcement is completed, the Chairman gave an opportunity for the shareholders to ask questions and express their opinions. The shareholder who was the proxy questions as below:-

Mr. Somyos Saksrikunakorn, as representing the Thai Investors Association admired on the presentation of the Managing Director which can be seen that the company has a great business management. He inquired 2 additional matters as follows:-

Question 1: What is the market share in the current year 2019?

Mr. Noppachai Veeraman, the Managing Director, referred to the information from a major retail store, which is a B2C channel of the company, found that the Company has number 1 market share; any how not much higher than the main competitors like Hatari.

Question 2: Besides of the misting fan and the evaporate air cooler, the Company has any other products or services that already commenced? If yes, what is a work in progress?

Mr. Noppachai Veeraman, the Managing Director, stated that the company continuously focuses on research and development of non seasonal products. The product, which released to the market such as drinking water dispenser, has been well accepted by consumers. Further, the Company is considering on develop dust filter products in the future.

As there were no further comments and questions, the Chairman then proceeded to the next agenda.

Resolution Since this agenda was for acknowledgement, therefore there was no vote casting.

Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2018

The statements of financial position and the income statement for the year ended 31 December 2018 of the Company have been audited by the CPA accountant; and passed the consideration from the Audit Committee, and the Board of Directors. Details appear in the invitation to the meeting as per Attachment 3.

The Chairman invited Mr. Mongkol Kasaemsun Na Ayudthaya, Chairman of the Audit Committee, to present the Audit Committee's comment on this agenda which can summarize that the Audit Committee has considered and reviewed the Company's financial statements for the year ended 31 December 2018, which has been audited and signed by Ms. Chuenta Chommern, Certified Public Accountant No. 7570, SP Audit Company Limited and therefore the Board of Directors should propose to the Annual General Meeting of Shareholders to consider the financial statements for the year ended 31 December 2018. Details in depth, Ms. Benjarat Hattacharnchai was requested to report on significant matters to the meeting.

Ms. Benjarat Hattacharnchai said significant changes in the statements of comprehensive income for the year ended 31 December 2018 as follows:

Unit: Million Baht

Description	FY 2018 (12 Months)	FY 2017 (12 Months)	Increase (Decrease)	
			Amount	%
Net Product Sales	497.56	449.98	47.58	10.57
Net Service Sales	67.98	79.14	(11.16)	(14.10)
Other Revenue *	7.18	14.89	(7.71)	(51.78)
Total Revenues	572.72	544.01	28.71	5.28
Cost of Goods Sold	401.40	344.80	56.60	16.42
Cost of Service	37.52	50.83	(13.31)	(26.19)
Selling Expenses	160.32	149.89	10.43	6.96
Administrative Expenses	62.25	76.48	(14.23)	(18.61)
Financial Cost	11.41	5.65	5.76	101.95
Income Tax Expense	8.70	0.59	8.11	13.65
Net Profit (Loss)	(108.89)	(84.24)	24.65	29.26
EPS (Baht/Share)	(0.23)	(0.18)	0.05	27.78

* Other revenue such as interest income, foreign exchange gains, government grants, etc.

The operating result of the company according to the consolidated financial statements for the 12 months of the year 2018, the company has a net loss of -108.89 million baht, which is a loss from operations at -100.18 million baht; and the deferred account amount 8.70 million baht.

Overall revenue in 2018 was 572.72 million baht, although the growth rate was 10.68% from the previous year but did not meet the target set according to the plan; due to the weather that has both rain and storm since the beginning of the year as the Managing Director has already announced in the previous agenda causing the company to accelerate product drainage and to reduce the burden of warehousing and to draw cash flows into the business by organizing promotions to drain the product to the market continuously during the second half of the year. Resulting in the cost of sales which is the promotion expenses increased from the previous year by 16.42% for the expenses. According to the Managing Director, it has been said that the company has planned to research and develop new products "mosquito repellent" since the end of 2017, along with marketing communications that create an awareness which the production of products and marketing communication through the media, both radio and television, are quite expensive; resulting in the overall cost of sales increasing by 10.43 million baht or representing a 6.96% increase. The Company has managed to control the cost of other items closely, causing the overall administrative expenses to decrease significantly. The administrative expenses for the year 2018 totaled 62.25 million baht compared to the previous year, representing a rate of 18.61% decrease.

For the statement of financial position as of 31 December 2018, the company has total assets of 458.72 million baht which compared with the value of assets as of 31 December 2017 with the value of 542.02 million baht. The Company has total assets decreased by 83.10 million baht or equivalent to decrease by 15.33% and total liabilities of 290.49 million baht, which compared with the total liabilities as of 31 December 2017 with the value of 262.99 million baht. The company has total liabilities Down 27.70 million baht, representing a decrease of 10.53%.

The Company has a portion of shareholders' equity as of 31 December 2018, a total of 168.23 million baht, which decreased by 110.80 million baht or equivalent to a decrease of 39.71% compared to the shareholders' equity as of 31 December 2017, which has shareholders' equity holding shares equal to 279.03 million baht. The decrease in shareholders' equity is due to the operating loss for the year 2018.

Then the Chairman announced the opinion of the Board that agreed to propose to the Annual General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2018 which have already been considered and approved by the Audit Committee by showing the financial status and operating results of the company in the year 2018, past important summary And the opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the financial statements for the year ended 31 December 2018 as proposed with a majority vote from the total votes of the shareholders attending the meeting and having the right to vote as follows:

- Approved 218,991,582 shares, equivalent to 100.000%
- Disapproved 0 shares, equivalent to 0%
- Abstained 0 shares, equivalent to 0%
- Voided Ballot 0 shares, equivalent to 0%

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 4 To consider and approve no allocation of profit for the statutory reserve and no dividend payment for the year 2018

The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit of the company financial statements after tax deduction; and legal reserve fund and other reserves (if any). However, such dividend payment may be changed which will depend on the operating results, financial position, liquidity, the need for working capital for operations, investment plans and future business expansion, market conditions, appropriateness and other factors related to the operation and management of the company under the condition that the Company must have enough cash for business operations; and such actions must be made for the maximum benefit of the shareholders as the Board of Directors and / or shareholders of the Company deems appropriate and annual net profit allocation. The company must allocate annual net profit as legal reserve not less than 5% of annual net profit. Until the reserve amount is not less than 10 percent of the registered capital.

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2019 to consider the omission of dividend payment. For the operating results of the year 2018 ended 31 December 2018 and the allocation of legal reserve as a result of the loss of the company And need revolving funds for use in the business.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the suspension of allocation of legal reserve funds and no dividend payment For the operating results of 2018 because the company With operating losses And need revolving funds for use in the business The meeting approved the majority votes. From the total number of votes of the shareholders attending the meeting and having the right to vote as follows:

- Approved 218,984,382 shares, equivalent to 99.9967%
- Disapproved 7,200 shares, equivalent to 0.0033%
- Abstained 0 shares, equivalent to 0%
- Voided Ballot 0 shares, equivalent to 0%

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 5 To consider and approve the decrease of the Company's registered capital

Due to the 2018 Annual General Meeting of Shareholders held on 26 April 2018, it was approved to increase the registered capital of the Company. In the form of a general mandate of capital increase of 24,000,000 baht from the original registered capital of 120,000,000 baht to 144,000,000 baht by issuing 96,000,000 new ordinary shares with a par value of 0.25 baht per share. General Mandate to offer shares for private placement (up to 48,000,000 shares, par value 0.25 baht per share) and to sell shares to Shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering) in the amount of not exceeding 48,000,000 shares at par value of 0.25 baht per share. Therefore, the company still has shares remaining from the allocation of shares in the form of general mandate in accordance with the resolution of the 2018 Annual General Meeting of Shareholders for 96,000,000 shares.

Under the provisions of Section 136 of the Public Limited Companies Act BE 2535 (including additional amendments), the public limited company will increase the capital from the amount already registered by issuing new shares; and will be able to do when all the shares have been issued and fully paid for the shares, except in the case that the remaining shares are shares issued to support the convertible debentures or warrants to purchase shares.

Therefore, in order to enable the company to increase its registered capital and to comply with the law The company therefore has to reduce the registered capital of the company in the amount of 24,000,000 baht from the original registered capital of 144,000,000 baht to be the registered capital of 120,000,000 baht by means of cutting off unissued ordinary shares which remaining from the allocation of shares in the form of general mandate, according to the resolution of the 2018 Annual General Meeting of Shareholders, 96,000,000 shares, par value of 0.25 baht per share.

The chairman said about the opinion of the committee that the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the decrease of the registered capital. From the original registered capital of 144,000,000 baht to the registered capital of 120,000,000 baht by means of cutting off ordinary shares that have not been issued Which remaining from the allocation of shares in the form of general mandate, according to the resolution of the 2018 Annual General Meeting of Shareholders, 96,000,000 shares, par value of 0.25 baht per share.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the reduction of the company's registered capital the meeting approved the vote of more than three-fourths (3/4) from the total votes of the shareholders attending the meeting and having the right to vote as follows:

- Approved 218,984,382 shares, equivalent to 99.9967%
- Disapproved 7,200 shares, equivalent to 0.0033%
- Abstained 0 shares, equivalent to 0%
- Voided Ballot 0 shares, equivalent to 0%

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 6 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in order to be consistent with the capital decrease

In order to comply with the reduction of the registered capital as detailed in Agenda 5, the Company has to amend the Memorandum of Association No. 4 as follows:

<u>Former</u>	“Article 4, registered capital	144,000,000 Baht	(One hundred forty-four million baht)
	Separated to	576,000,000 Shares	(Five hundred seventy six million shares)
	Par value	0.25 Baht	(Twenty five satang)
	By separating into		
	Common share	576,000,000 Shares	(Five hundred seventy six million shares)
	Preferred shares	- Shares (-)”	
<u>New</u>	“Article 4, registered capital	120,000,000 Baht	(One hundred twenty million baht)
	Separated to	480,000,000 Shares	(Four hundred and eighty million shares)
	Par value	0.25 บาท	(Twenty five satang)
	By separating into		
	Common share	480,000,000 Shares	(Four hundred and eighty million shares)
	Preferred shares	- Shares (-)”	

The Chairman said to the meeting that the committee has considered Agreed to propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the amendment of Clause 4 of the Memorandum of Association in accordance with the reduction of the registered capital at the Ministry of Commerce Have the power to amend and add words to comply with the Registrar's order.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association in accordance with the reduction of the registered capital. The meeting approved the resolution with more than 3 out of 4 votes from the total votes of the shareholders attending the meeting and having the right to vote as follows:

- Approved 218,984,382 shares, equivalent to 99.9967%
- Disapproved 7,200 shares, equivalent to 0.0033%
- Abstained 0 shares, equivalent to 0%
- Voided Ballot 0 shares, equivalent to 0%

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 7 To consider and approve an increasing capital by means of General Mandate

Since the business operation of the company is likely to continue to grow And in order to raise funds for future business expansion The company intends to increase the capital of the company in the amount of 24,000,000 baht from the original registered capital of 120,000,000 baht to 144,000,000 baht by issuing 96,000,000 new ordinary shares with a par value of 0.25 baht per share. General Mandate is for offering shares to private placement and to sell shares to existing shareholders of the Company (Right Offering). Details appear in Agenda 9, Agenda 10 and in the Capital Increase Report Form (F53-4) shown in Attachment 4.

The Chairman said that the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the increase in the general mandate of 24,000,000 baht from 120,000,000 baht to 144,000,000 baht by issuing 96,000,000 ordinary shares at a par value 0.25 baht.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the increase of the registered capital of the company. In the form of a general mandate of capital increase, with the approval of more than 3 out of 4 votes from the total votes of the shareholders attending the meeting and having the right to vote as follows:

- Approved 218,991,482 shares, equivalent to 100.000%
- Disapproved 100 shares, equivalent to 0%

- Abstained 0 shares, equivalent to 0%
- Voided Ballot 0 shares, equivalent to 0%

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 8 To consider and approve to amend the Memorandum of Association Article 4 in accordance with the increasing registered capital

In order to comply with the increase of the registered capital as detailed in Agenda 7, the Company has to amend the Memorandum of Association No. 4 as follows:

<u>Former</u>	“Article 4, registered capital	120,000,000	Baht	(One hundred twenty million baht)
	Separated to	480,000,000	Shares	(Four hundred and eighty million shares)
	Par value	0.25	Baht	(Twenty five satang)
	By separating into			
	Common share	480,000,000	Shares	(Four hundred and eighty million shares)
	Preferred shares	-	Shares (-)”	
<u>New</u>	“Article 4, registered capital	144,000,000	Baht	(One hundred forty-four million baht)
	Separated to	576,000,000	Shares	(Five hundred seventy six million shares)
	Par value	0.25	Baht	(Twenty five satang)
	By separating into			
	Common share	576,000,000	Shares	(Five hundred seventy six million shares)
	Preferred shares	-	Shares (-)”	

Details of the capital increase report form F53-4 appears in the invitation letter according to Attachment 4

The chairman said that the committee has already considered should propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the amendment of Clause 4 of the Memorandum of Association in accordance with the increase of the registered capital, the Ministry of Commerce Have the power to amend and add words to meet the orders of the registrar.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association in accordance with the increase of the registered capital. The meeting approved the resolution

with more than 3 out of 4 votes from the total votes of the shareholders attending the meeting and having the right to vote as follows:

- Approved 218,984,282 shares, equivalent to 99.9967%
- Disapproved 100 shares, equivalent to 0%
- Abstained 7,200 shares, equivalent to 0.0033%
- Voided Ballot 0 shares, equivalent to 0%

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 9 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the existing shareholders (Right Offering)

Due to the approval of the increase of the registered capital of the Company in Agenda 7, it is proposed to consider approving the allocation of the newly issued ordinary shares of the Company as a general mandate for offering shares to the existing shareholders in proportion to the number of shares held by each shareholder (Right Offering) with the following details:-

The company intends to increase the capital of the company in the amount of 24,000,000 baht from the original registered capital of 120,000,000 baht to 144,000,000 baht by issuing ordinary shares in the form of general mandate of 96,000,000 shares with a par value of 0.25 baht per share.

In this regard, the Company will allocate not more than 48,000,000 ordinary shares or 10 percent of the paid-up capital to offer shares to the existing shareholders of the company according to the proportion of shares held by each shareholder (Right Offering), details of the capital increase report form F53-4, appear in the invitation to the meeting as per Enclosure 4.

The Chairman mentioned the opinion of the committee that the committee has considered should propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the allocation of the newly issued ordinary shares in the amount of not more than 48,000,000 shares, par value of 0.25 baht per share in the form of general capital increase (General Mandate) to offer shares to the existing shareholders of the company According to the proportion of shares held by each shareholder (Right Offering), details of the capital increase report form F53-4, appear in the invitation to the meeting as per Enclosure 4.

The issuance of the newly issued ordinary shares under the general mandate above will help the company have sufficient working capital in normal business operations and expand business Promote liquidity and the appropriate capital structure of the Company.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the allocation of capital increase shares of the company as a general mandate to offer shares to the existing shareholders of the company, in proportion to the number of shares held by each shareholder (Right Offering). The meeting approved the majority votes from the total number of votes of the shareholders attending the meeting and having the right to vote as follows:

- | | | | |
|-----------------|-------------|-----------------------|---------|
| • Approved | 218,991,482 | shares, equivalent to | 100.00% |
| • Disapproved | 100 | shares, equivalent to | 0% |
| • Abstained | 0 | shares, equivalent to | 0% |
| • Voided Ballot | 0 | shares, equivalent to | 0% |

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 10 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the specific investors (Private Placement

Due to the approval of the increase of the registered capital of the Company in Agenda 7, it is proposed to consider approving the allocation of the newly issued ordinary shares of the Company in the form of general mandate to sell shares to private placement.

The company intends to increase the capital of the Company in the amount of 24,000,000 baht from the original registered capital of 120,000,000 baht to 144,000,000 baht by issuing ordinary shares in the form of general mandate of 96,000,000 shares with a par value of 0.25 baht per share.

In this regard, the Company will allocate not more than 48,000,000 ordinary shares or 10 percent of the paid-up capital; in order to sell shares to the private placement. Details of the capital increase report form F53-4 appear in the invitation to the meeting as per Enclosure 4.

The Chairman announced the opinion of the Board of Directors. Should propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the allocation of the newly issued ordinary shares in the amount of not more than 48,000,000 shares, par value of 0.25 baht per share in the form of general mandate, to offer shares to the private placement, details of the capital increase report form F53-4, appear in the invitation to the meeting as per Enclosure 4.

The issuance of the newly issued ordinary shares under the general mandate above will help the company have sufficient working capital in normal business operations and expand business which promotes liquidity and the appropriate capital structure of the company.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the allocation of capital increase shares of the Company as a general mandate to offer shares to the private placement (Private Placement). The meeting approved the majority votes. From the total number of votes of the shareholders attending the meeting and having the right to vote as follows:

- Approved 218,984,282 shares, equivalent to 99.9967%
- Disapproved 100 shares, equivalent to 0%
- Abstained 7,200 shares, equivalent to 0.0033%
- Voided Ballot 0 shares, equivalent to 0%

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 11 To consider and approve the appointment of the directors in replacement of those to be retired by rotation

Public Limited Companies Act BE 2535 stipulates that the directors shall retire by rotation at the annual general meeting of shareholders. The rate of one third of the total number of directors in this Annual General Meeting of Shareholders Year 2019, there were 3 directors who had to retire by rotation as follows:

1. Mr. Mongkol Kasaemsun Na Ayudthaya Director, Independent Director, Chairman of the Audit Committee, and Member of NRC
2. Mr. Kritsana Thaidumrong Director
3. Ms. Benjarat Hattacharnchai Director

For independence and transparency in the consideration, all 3 directors who have to retire by rotation, have expressed their intention to leave the meeting room during the consideration temporarily.

The Secretary of the Meeting then invited the Chairman to declare the opinion of the Nomination and Remuneration Committee on behalf of Assoc. Prof. Dr. Prakrit Tantisanan, Chairman of the Nomination and Remuneration Committee, who absent because of health illness and currently admitted to the hospital; that the company has given the opportunity for shareholders to propose agenda and nominate persons to be considered as directors during October 17, 2018 until January 15, 2019, with no shareholders proposing agenda and names of persons to the election of directors.

Rules and procedures for recruiting people to be considered for election as directors The Board of Directors uses the following criteria and methods:-

- 1) Qualifications are correct and do not have prohibited characteristics according to the public company law and the Securities Act; including other relevant rules
- 2) Having knowledge and competence is a significant benefit to the business of the Company.

However, if the director who completed the said term Affecting the composition of the Audit Committee According to the charter that has been announced, such as the case of a person with knowledge and understanding Or have experience related to the account Only one person The board must also recruit individuals who meet this criteria.

For this Annual General Meeting of Shareholders There are individuals who have been nominated to be independent directors. The Board of Directors has considered that the person who is nominated to be an independent director will be able to give an independent opinion. And in accordance with relevant guidelines As well as having complete qualifications in accordance with the definition of an independent director specified by the company Appears in the invitation letter according to Attachment 5.1

The Chairman added that the opinion of the Board of Directors, excluding the interested directors, resolved that the selection process for directors of the Company through the Nomination and Remuneration Committee, consider various qualifications and see that all directors who have to leave the agenda Fully qualified according to the Act Public company 1992 and is a qualified person with knowledge, ability and experience in business related to the operation of the company according to the Board Skill Matrix which the company has set, having a transparent, unblemished work history that can help develop the company Therefore deemed appropriate to propose to the Annual General Meeting of Shareholders in order to approve the appointment of all 3 directors who retired by rotation as above, to be the directors for another term with details about age, shareholding in the company, education, and work experience of each director appears in the invitation letter according to the attachment 5.2

The Chairman therefore requested the meeting to consider each director individually; and requested the secretary of the meeting to present the details of each person in the following order:-

Agenda 11.1 The retiring directors named Mr. Mongkol Kasaemsun Na Ayudthaya

The secretary of the meeting said to the meeting that the biography of this director was attached with the invitation letter. The brief report on the history of the said director is as follow:-

Mr. Mongkol Kasaemsun Na Ayudthaya: Director, Independent Director, Chairman of the Audit Committee, and Member of NRC was an existing independent director of the Company. He is an independent director who was appointed as "Director" on 8 November 2013; totalling for a period of 5 years, 5 months and no shareholding in the company.

The number of attendance at the Board of Directors / Sub-Committees in 2018 is 100% as follows:-

- Attending the Board of Directors meeting 6 times from the total of 6 meetings
- Attending the Audit Committee meeting 4 times from the total of 4 meetings
- Attending the NRC Committee meeting 1 time from the total of 1 meeting
- Attending the independent board meeting, the audit committee meeting which no management presence at the meeting 1 time from the total of 1 meeting

Mr. Mongkol Kasaemsun Na Ayudthaya has no positions as directors or executives in other businesses that are listed companies. However, there is a position of director in other businesses that are not listed companies, total 3 companies, namely below:-

1. Digital Focus Co., Ltd.
2. Nova Organic Co., Ltd.
3. PPM Advisory Co., Ltd.

Being a director in such other businesses does not cause any conflict of interest to the Company.

The Chairman said to the meeting that Nomination and Remuneration Committee have considered various qualifications and agreed that Mr. Mongkol Kasaemsun Na Ayudthaya, the director who must retire has full qualifications according to the Public Company Limited Act, 1992 and is a qualified person with knowledge, ability and experience related to the operation of the company; **especially the expertise in accounting-finance** that able to help develop the Company. Therefore it is deemed appropriate to propose to the meeting to approve the appointment of Mr. Mongkol Kasaemsun Na Ayudthaya to be an independent director Director, Director, and the Audit Committee for another term.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the appointment of Mr. Mongkol Kasaemsun Na Ayudthaya to be a director for another term. The meeting approved the unanimous votes from the total votes of the shareholders attending the meeting and having the right to vote as follows:

- | | | | |
|-----------------|-------------|-----------------------|----------|
| • Approved | 218,991,582 | shares, equivalent to | 100.000% |
| • Disapproved | 0 | shares, equivalent to | 0% |
| • Abstained | 0 | shares, equivalent to | 0% |
| • Voided Ballot | 0 | shares, equivalent to | 0% |

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 11.2 The retiring directors named Mr. Kritsana Thaidumrong

The secretary of the meeting said to the meeting that the biography of this director was attached with the invitation letter. The brief report on the history of the said director is as follows:-

Mr. Kritsana Thaidumrong: Director was an existing director of the Company. He was appointed as "Director" on 8 November 2013; totalling for a period of 5 years, 5 months and no shareholding in the company.

The number of attendance at the Board of Directors in 2018 is 83.33% as follows:-

- Attending the Board of Directors meeting 5 times from the total of 6 meetings

Mr. Kritsana Thaidumrong has no positions as directors or executives in other businesses that are listed companies. However, there is a position of director in other businesses that are not listed companies, total 7 companies, namely below:-

1. Sitem Holding Co., Ltd.
2. Carbon Core (Thailand) Co., Ltd.
3. Bangkok Tyre Trading Co., Ltd.
4. Bangkok Tyre Refinery Co., Ltd.
5. Folding Gate Co., Ltd.
6. Metis Air Corporation Co., Ltd.
7. Site Preparation Management Co., Ltd.

Being a director in such other businesses does not cause any conflict of interest to the Company.

The Chairman said to the meeting that Nomination and Remuneration Committee have considered various qualifications and agreed that Mr. Kritsana Thaidumrong, a director who had to retire by rotation has full qualifications according to the Public Company Limited Act, 1992 and is a qualified person with knowledge, ability and experience related to the operation of the company as well as being **an expert in business and management**, that able to help in develop of the Company. Therefore, it is deemed appropriate to propose to the meeting to approve the appointment of Mr. Kritsana Thaidumrong as a Director for another term.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes

This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution

The meeting resolved to approve the appointment of Mr. Kritsana Thaidumrong to be a director for another term. The meeting approved the unanimous votes from the total votes of the shareholders attending the meeting and having the right to vote as follows:

- | | | | |
|-----------------|-------------|-----------------------|----------|
| • Approved | 218,991,582 | shares, equivalent to | 100.000% |
| • Disapproved | 0 | shares, equivalent to | 0% |
| • Abstained | 0 | shares, equivalent to | 0% |
| • Voided Ballot | 0 | shares, equivalent to | 0% |

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 11.3 The Retiring Director named Ms. Benjarat Hattacharnchai

The secretary of the meeting said to the meeting that the biography of this director was attached with the invitation letter. The brief report on the history of the said director is as follows:-

Ms. Benjarat Hattacharnchai: Director was an existing director of the Company. She was appointed as "Director" on 12 May 2016; totalling for a period of 2 years, 11 months and shareholding in the company total 85,512 shares or 0.02% of total shares.

The number of attendance at the Board of Directors / Sub-Committee in 2018 is 100% as follows:-

- Attending the Board of Directors meeting 6 times from the total of 6 meetings
- Attending the Executive Committee meeting 5 times from the total of 5 meetings

Ms. Benjarat Hattacharnchai has no positions as directors or executives in other businesses that are listed companies. In this regard, there is a position of director in other non-listed companies, namely, Innov Green Solution Company Limited, a subsidiary of Masterkool International Public Company Limited

Being a director in such other businesses does not cause any conflict of interest to the Company.

The Chairman said to the meeting that Nomination and Remuneration Committee Have considered various qualifications and considered that Ms. Benjarat Hattacharnchai, the director who must retire has full qualifications according to the Public Company Limited Act, 1992 and is a qualified person with knowledge, ability and experience related to the operation of the company as well as having knowledge and skills **in accounting and financial management**, able to help in developing the Company. Therefore it is deemed appropriate to propose to the meeting to approve the appointment of Ms. Benjarat Hattacharnchai to be re-elected Director for another term.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the appointment of Ms. Benjarat Hattacharnchai to be a director for another term. The meeting approved the majority votes from the total number of votes of the shareholders attending the meeting and having the right to vote as follows:

- | | | | |
|-----------------|-------------|-----------------------|----------|
| • Approved | 218,984,382 | shares, equivalent to | 99.9967% |
| • Disapproved | 0 | shares, equivalent to | 0% |
| • Abstained | 7,200 | shares, equivalent to | 0.0033% |
| • Voided Ballot | 0 | shares, equivalent to | 0% |

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 12 To consider and approve the remuneration of the Directors for the year 2019 in the amount of not exceeding 1,440,000 Baht

In order to comply with the Public Limited Companies Act BE 2535 and the Company's regulations which requires the general meeting of shareholders to consider and approve the remuneration of directors. The Nomination and Remuneration Committee and the Board of Directors has carefully considered the appropriateness of various aspects, including the operating results of the company which such compensation is comparable to the average of listed companies in the Stock Exchange of Thailand.

According to the information of remuneration of directors and executives of listed companies in the year 2016 of the Stock Exchange of Thailand, which is the latest issue, has specified the remuneration rate of the listed company directors briefly from the summary of 643 listed companies as follows:-

Title	Number of listed companies that made an assessment in 2016	Average remuneration for directors per person / year (Million Baht)				
		2012	2013	2014	2015	2016
Director	632	0.66	0.69	0.63	0.61	0.60
Non-executive director	609	0.73	0.73	0.54	0.52	0.52
Chairman of the board	562	1.02	1.07	1.13	1.05	1.04

Therefore, proposed to the meeting to determine the remuneration of the directors for the year 2019 in the amount of 1,440,000 Baht, which was reduced from 2018 by the amount of the budget for the remuneration in 2018, the amount of 1,540,000 Baht; and no other compensation such as monthly payments, bonuses, gratuities etc.

Item	2019 (Proposed year)	2018	
		Approved budget	Actual paid
Director's Remuneration (Baht)	1,440,000	1,540,000	1,160,000

Remuneration for directors And the actual sub-committee paid in 2018, in the amount of 1,160,000 baht, on average 232,000 baht per person per year which does not exceed the standard average value from the summary of compensation paid in 2016 of 643 listed companies which are published by the Stock Exchange of Thailand as explained above.

The proposed budget for the year 2019 amounted to 1,440,000 Baht; a decrease of 6.49 percent from the budget approved in 2018, but more than the amount that is actually paid in 2018, equivalent to 24.14 percent.

The Chairman added that due to the resolution of the Nomination and Remuneration Committee since 2018 which has considered various factors As well as the business situation And unanimously to propose to the shareholders' meeting to consider reducing the meeting rate of the Board of Directors which has been effective

since the approval of the Annual General Meeting of Shareholders of 2018 which passed; anyhow the results of operations for the year 2018 ended December 31, 2018, the company still has operating losses continuously for the second year. The Nomination and Remuneration Committee therefore has a common opinion on the proposed fixed rate that has been reduced by the year 2018.

The Board of Directors has considered the opinion of the Nomination and Remuneration Committee, along with considering the appropriateness of various aspects, therefore deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the remuneration for the Board of Directors for the year 2019 as follows:-

1. Board of Director	Remuneration / Person / Time	
	2019	2018
Chairman of the Board (No regular salary)	30,000 Baht	30,000 Baht
Non-executive Director (No regular salary)	20,000 Baht	20,000 Baht
Directors who are executives nad employees (Having regular salary and bonus depends on performance)	No meeting allowance	No meeting allowance

2. Audit Committee	Remuneration / Person / Time	
	2019	2018
Chairman of the Audit Committee (No regular salary)	30,000 Baht	30,000 Baht
Member of the Audit Committee (No regular salary)	20,000 Baht	20,000 Baht

3. Nomination and Remuneration Committee	Remuneration / Person / Time	
	2019	2018
Chairman of the NRC (No regular salary)	30,000 Baht	30,000 Baht
Member of the NRC (No regular salary)	20,000 Baht	20,000 Baht

However, the budget for the remuneration proposed for the year 2019 amounted to 1,440,000 baht, which has an average rate of 288,000 baht per person per year; does not exceed the standard mean of the summary of compensation paid in 2016 of 643 listed companies, published by the Stock Exchange of Thailand As explained above.

The Chairman gave an opportunity for the meeting to ask questions and give opinions on issues relating to the agenda.

As there were no further comments and questions, the Chairman requested the meeting to vote.

Votes This agenda must be approved by a vote of not less than two-thirds of the total votes of the shareholders attending the meeting and having the right to vote.

Resolution The meeting resolved to approve the directors' remuneration for the year 2019 in the amount of not more than 1,440,000 baht. The meeting approved the resolution with more than 2 in 3 votes from the total votes of the shareholders attending the meeting and having the right to vote as follows:

- Approved 218,984,382 shares, equivalent to 99.9967%
- Disapproved 0 shares, equivalent to 0%
- Abstained 7,200 shares, equivalent to 0.0033%
- Voided Ballot 0 shares, equivalent to 0%

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 13 To consider and approve the appointment of auditors and to determine auditors' remuneration for the year 2019

In order to comply with the Public Limited Companies Act BE 2535 and the Company's regulations which requires that the general meeting of shareholders consider the appointment of auditors and determine the audit fees of the company In accordance with the resolution of the 2018 Annual General Meeting of Shareholders, the appointment of auditors from SP Audit Company Limited for the review and auditing of financial statements for the accounting period ending 31 December 2018 is included in 1-year the audit period for the company. SP Audit Company Limited audited by the auditing standards of listed companies; carefully and perform inspection work in a high standard, the Audit Committee and the Board of Directors therefore deemed appropriate to propose to consider the following details:-

Mr. Mongkol Kasaemsun Na Ayudthaya, Chairman of the Audit Committee announced to the meeting that the Audit Committee has considered and agreed to propose to the auditor of SP Audit Company Limited as the auditors of the company and determine remuneration in the amount not exceeding 2,000,000 baht (excluding other expenses) to the Board of Directors which the Audit Committee has considered from knowledge, ability, qualifications and work experience with auditing standards for many listed companies in the Stock Exchange of Thailand. In addition, the audit fee rate is appropriate.

The auditing company and the auditors as proposed to consider for the appointment are independent, have no relationship and without any interest with the company, subsidiaries, management, major shareholders or those related to those persons.

The Chairman said that the Board of Directors agreed with the proposal of the Audit Committee and approved to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of the same auditors and the determination of annual remuneration for the auditors in 2019. According the information about the background and work experience of each auditor appeared in the invitation letter for the meeting as per Attachment 6.

Auditing Firm: SP Audit Company Limited, the existing auditing firm for the Company in 2018 with total 2-year of services for the Company

- List of Auditor:**
1. Ms.Susan Eiamvanicha C.P.A. (Thailand) No. 4306 or
 2. Mr.Suchart Panitcharoen C.P.A. (Thailand) No. 4475 or
 3. Ms.Chuenta Chommern C.P.A. (Thailand) No. 7570 or
 4. Ms.Wandee Eiamvanicha C.P.A. (Thailand) No. 8210 or

Any one of the aforementioned auditors is to inspect and certify the financial statements of the company and its subsidiaries for the period ended 31 December 2019 and review of quarterly financial statements of the company and its subsidiaries. The audit fee is limited not more than 2,000,000 Baht excluding other expenses. The audit fee mentioned above is the only auditing service, non-audit services

Auditing Fee of the Company and its Subsidiaries

Description	2019 (Proposed Year)	2018
Audit services	2,000,000.00	1,870,000.00
Non-audit services	N/A	N/A

Remarks:

1. The proposed rate in 2019 is higher than the audit fee in 2018 in the amount of 130,000 Baht due to the increase in core business activities of the Company and its subsidiary.
2. The proposed rate is excluded auditing for financial statements to present the Board of Investment (BOI) at 50,000 Baht per one certificate.
3. The proposed rate is excluded auditing for internal control of IT (at 55,000-120,000 Baht or more in case selling through online via the Company's website).
4. The proposed rate is excluded other expenses. The audit company will reimburse the actual expenses, the same as other auditing offices, such as IT auditing fees, overtime, travel expenses, etc.

Therefore, propose to the meeting to consider the auditors of SP Audit Company Limited as the auditors of the company. The audit fee for the year 2019 amounted to 2,000,000 baht, excluding other expenses.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter.

There was no question raised, and then the Chairman requested the meeting to vote.

Votes

This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Resolution

The meeting resolved to approve the appointment of auditors and determine the audit fee for the year 2019 with the resolution to appoint Ms.Susan Eiamvanicha, Certified Public Accountant No. 4306, Mr.Suchart Panitcharoen, Certified Public Accountant No. 4475, Ms.Chuenta Chommern, Certified Public Accountant License No. 7570, Ms.Wandee Eiamvanicha, Certified Public Accountant No. 8210 and Mr.Kiatisak Vanithanont Certified Public Accountant No. 9922 from SP Audit Company Limited, by which one of the auditors of the Company and subsidiaries for the year 2019, with the audit fee for the year 2019 being 2,000,000.00 baht, excluding fees of other expenses. The meeting approved the unanimous votes from the total votes of the shareholders attending the meeting and having the right to vote as follows::

- Approved 218,991,582 shares, equivalent to 100.000%
- Disapproved 0 shares, equivalent to 0%
- Abstained 0 shares, equivalent to 0%
- Voided Ballot 0 shares, equivalent to 0%

In this agenda, there were 37 shareholders attending the meeting, total number of shares in this agenda was 218,991,582 shares, representing 45.6232 percent of the total shares sold.

Agenda 14 To acknowledge the Change in Objectives of IPO Proceeds Utilization

According to the company offering 120,000,000 new ordinary shares to the public at the price of 1.80 baht per share on 23 September 2015, the amount of capital increase after deduction of related expenses is equal to 205,744,400.00 baht (two hundred five million seven hundred forty four thousand four hundred baht only) with the purpose of using the proceeds from the offering of the newly issued ordinary shares According to the details specified in the prospectus for the offering of newly issued ordinary shares of the company.

It was estimated for the construction of the warehouse of the company in accordance with the original purpose for reducing the rental of warehouses in Pathum Thani Province by building a new warehouse at the warehouse in the company's factory area in Phanat Nikhom District Chonburi province. Anyhow, the business of the company has expanded; warehouse construction in Phanat Nikhom District Therefore may not a good solution to the business that is growing continuously. The company therefore adjusted the management for the existing Pathum Thani warehouse by implementing the warehouse management program in the operation to achieve maximum warehouse management efficiency. In addition, the company manages the finished-goods warehouse with foreign manufacturers to shorten import timeline of the company's products as well. Therefore, the company has no plans to build a new warehouse according to the original plan at this stage. In combination with having continuous product research and development projects which requires investment and cash flow to carry out such researches and product developments which there are 5 projects in the process to support both domestic and international markets.

Therefore, the management of the Company presented to the Board of Directors Meeting No. 4/2018 on 14 August 2018 to consider and approve the change of the purpose of using the capital increase from the offering of the newly issued ordinary shares of the Company. Details are as follows:-

Original objective in the prospectus				Approved new objectives			
Purpose of money usage	Est. amount used	Est. time spent	Remaining funds as of 30 June 2018	Purpose of money usage	Est. amount used	Est. time spent	Remaining funds as of 30 June 2018
1. Used as an investment to build the company's warehouse	30,000,000	In 2559-2560	26,700,000	1. Used as an investment to build the company's warehouse	3,300,000	In 2559-2560	0

2. Used to develop new products	30,000,000	ภายในปี 2559-2560	0	2. Used to develop new products	45,000,000	ภายในปี 2559-2561	15,000,000
3. Used as working capital of the company	145,744,400	ภายในปี 2558-2560	0	3. Used as working capital of the company	157,444,400	ภายในปี 2558-2561	11,700,000
Total amount	205,744,400	-	26,700,000	Total amount	205,744,400	-	26,700,000

And report the use of funds in the capital increase between July-December 2018 as follows:-

Purpose	Plan for money used	Amount spent on Jul-Dec2018	Remaining Fund
Used as an investment to build the company's warehouse	-	-	-
Used to develop new products	15,000,000	(15,000,000)	-
Used as working capital of the company	11,700,000	(11,700,000)	-
Total amount	26,700,000	(26,700,000)	-

The Chairman said to the meeting that the Board of Directors has considered the details of all new product research and development projects. And saw that the project is appropriate and should continue Along with the approval of the warehouse management guidelines as proposed by the management. Therefore, resolved to change the purpose of using the proceeds from the capital increase of the company by reducing the investment budget to build the company's warehouse and use this funding to develop new products and used as working capital of the company instead, as the company has published in the SET Portal of the Stock Exchange of Thailand on 14 August 2018.

Therefore, the Board of Directors would like to inform the Annual General Meeting of Shareholders of the change in the purpose of using the proceeds from the capital increase offering which summarizes the use of funds from all funding, as follows:-

1. Used as an investment to build the company's warehouse 3.3 Million Baht
2. Used to develop new products 45 Million Baht
3. Used as working capital of the company 157.44 Million Baht

The details appeared as detailed in the invitation letter. Therefore, the meeting shall be informed in this agenda.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter.

There was no question raised, and then the Chairman requested the meeting to vote.

Resolution Since this agenda was for acknowledgement, therefore there was no vote casting

Agenda 15 Other Business (if any)

Secretary of the meeting Said to the meeting that the company had given the opportunity to shareholders to propose the agenda to be presented to the meeting Between 2 October 2018 and 15 January 2019, there was no shareholder proposing the agenda to consider. For the Annual General Meeting of Shareholders for the year 2019, the Company has already convened every agenda.

Before closing the meeting, there were 37 shareholders and proxies attending the meeting, holding 218,991,582 shares, representing 45.6232 percent of the total number of shares sold.

When no shareholder asked any questions and comments, the chairman therefore closed the meeting at 15.40 hrs.

(Mr. Sanpat Sopon)
Chairman of the Meeting

(Ms. Mallika Trakoolthai)
Secretary of the Meeting